

Message Text

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PAGE 01 TEHRAN 10007 141143Z

47

ACTION EB-07

INFO OCT-01 EA-09 NEA-10 ISO-00 ERDA-07 AID-05 CEA-01

CIAE-00 CIEP-02 COME-00 DODE-00 FEAE-00 FPC-01 H-02

INR-07 INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-04

USIA-15 SAM-01 OES-05 SP-02 SS-15 STR-04 TRSE-00 /112 W

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R 141114Z OCT 75

FM AMEMBASSY TEHRAN

TO SECSTATE WASHDC 3866

INFO AMEMBASSY ABU DHABI

AMEMBASSY DOHA

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY SEOUL

UNCLAS TEHRAN 10007

E.O. 11652: NA

TAGS: ENRG, IR, KS

SUBJ: IRAN-SOUTH KOREA REFINERY DEAL SIGNED

1. THE NATIONAL IRANIAN OIL COMPANY(NIOC)AND THE KOREAN PRIVATE FIRM SSANG YONG INDUSTRIAL GROUP OCTOBER 13 SIGNED AN AGREEMENT TO FORM THE KOREA-IRAN PETROLEUM COMPANY LIMITED, WITH EQUITY CAPITAL OF \$34 MILLION. THIS COMPANY, WHICH WILL BE A 50-50 JOINT VENTURE, IS TO BUILD A \$170 MILLION PETROLEUM REFINERY AT THE KOREAN PORT OF ONSAN. THE AGREEMENT WAS SIGNED BY NIOC CHARIMAN AND GENERAL MANAGING DIRECTOR DR. MANOUTCHEHR EGHBAL AND DIRECTOR OF INTERNATIONAL AFFAIRS DR. PARVIZ MINA FOR NIOC, AND BY KOREAN MINISTER OF COMMERCE AND INDUSTRY YIE-JOONCHANG AND SUK WON KIM, CHAIRMAN OF THE SSANG YONG INDUSTRIAL GROUP FOR THE KOREAN SIDE.

2. CAPACITY OF THE REFINERY WILL BE ABOUT 60,000 BARRELS PER DAY. REPORTEDLY CRUDE OIL FOR THE REFINERY WILL COME FROM IRANIAN OFFSHORE FIELDS AND IRANIAN-FLAG TANKERS WILL HAVE"PRIORITY"
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PAGE 02 TEHRAN 10007 141143Z

IN TRANSPORTING THE CRUDE.

3. NIOC SOURCE INDICATES THAT IN-HOUSE FEASIBILITY STUDY WAS COMPLETED WITH SATISFACTORY RESULTS BEFORE THE SIGNING OF THIS AGREEMENT. THE NEXT STEPS IN IMPLEMENTATION OF THE PROJECT WILL BE AS FOLLOWS: REGISTRATION OF THE JOINT COMPANY IN KOREA, FORMATION OF A JOINT NIOC-SSANG YONG TEAM TO EXAMINE WHETHER VARIOUS STAGES OF THE PROJECT(BASIC ENGINEERING, DETAILED ENGINEERING, AND CONSTRUCTION) WILL BE CONTRACTED SEPARATELY OR IN ONE PACKAGE, AND FINALLY BIDDING PROCEDURES AND AWARD OF CONTRACTS.
HELMS

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Message Attributes

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Disposition Event:
Disposition History: n/a
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Margaret P. Grafeld
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